

PROJECT ASSOCIATES UK LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

PROJECT ASSOCIATES UK LIMITED

COMPANY INFORMATION

DIRECTORS

D. J. K. Rigg
R. Worthington
C. A. K. Rigg

COMPANY SECRETARY

C. A. K. Rigg

REGISTERED NUMBER

04454838

REGISTERED OFFICE

1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BN

INDEPENDENT AUDITORS

Wilder Coe Ltd
Chartered Accountants & Statutory Auditors
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

PROJECT ASSOCIATES UK LIMITED

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PROJECT ASSOCIATES UK LIMITED
REGISTERED NUMBER: 04454838

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Intangible assets	4	25,556	11,024
Tangible assets	5	85,708	76,125
Investments	6	44	44
		<hr/>	<hr/>
		111,308	87,193
CURRENT ASSETS			
Debtors	7	2,715,699	2,594,860
Bank and cash balances		2,898,546	1,492,034
		<hr/>	<hr/>
		5,614,245	4,086,894
Creditors: amounts falling due within one year	8	(2,395,621)	(1,587,594)
		<hr/>	<hr/>
NET CURRENT ASSETS		3,218,624	2,499,300
		<hr/>	<hr/>
NET ASSETS		<u>3,329,932</u>	<u>2,586,493</u>
CAPITAL AND RESERVES			
Allotted, called up and fully paid share capital		90	90
Profit and loss account		3,329,842	2,586,403
		<hr/>	<hr/>
EQUITY SHAREHOLDER'S FUNDS		<u>3,329,932</u>	<u>2,586,493</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the Directors' Report and the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies regime, under section 444 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 March 2023.

D. J. K. Rigg
Director

The notes on pages 2 to 9 form part of these financial statements.

PROJECT ASSOCIATES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. GENERAL INFORMATION

Project Associates UK Limited (company number: 04454838) registered at 1st Floor Sackville House, 143-149 Fenchurch Street, London, EC3M 6BN, is a private limited company incorporated in England and Wales.

The company has taken advantage of the exemption in Financial Reporting Standard 102, Section 33.1A not to disclose transactions with group entities which are wholly-owned by a member of the group.

The principal place of business is 30 Haymarket, London, SW1Y 4EX.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 STATEMENT OF CASH FLOWS

The company has taken advantage of the exemption in Financial Reporting Standard 102, Section 1A.7 from the requirement to provide a Statement of Cash Flows on the grounds that it is a small company.

2.3 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on the following basis:

Website costs	33 % straight-line
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-33% straight-line
Other fixed assets	-20%/30% straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.6 DEBTORS

Short-term debtors are measured at transaction price, less any impairment.

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.8 FINANCIAL INSTRUMENTS

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 CREDITORS

Short-term creditors are measured at the transaction price.

2.10 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The company's functional and presentational currency is British Pound Sterling (GBP).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period-end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

2.11 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.12 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.13 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.14 TAXATION

Tax is recognised in the Statement of Income and Retained Earnings.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

2.15 ASSOCIATES AND JOINT VENTURES

Associates and Joint Ventures are held at cost less impairment.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 34 (2021 - 33).

PROJECT ASSOCIATES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4. INTANGIBLE ASSETS

	Website costs £
COST	
At 1 July 2021	65,203
Additions	30,000
	<hr/>
At 30 June 2022	95,203
	<hr/>
AMORTISATION	
At 1 July 2021	54,179
Charge for the year	15,468
	<hr/>
At 30 June 2022	69,647
	<hr/>
NET BOOK VALUE	
At 30 June 2022	<u>25,556</u>
<i>At 30 June 2021</i>	<u>11,024</u>

PROJECT ASSOCIATES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

5. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Other fixed assets £	Total £
COST			
At 1 July 2021	414,864	136,447	551,311
Additions	49,827	-	49,827
At 30 June 2022	464,691	136,447	601,138
DEPRECIATION			
At 1 July 2021	353,151	122,035	475,186
Charge for the year	34,418	5,826	40,244
At 30 June 2022	387,569	127,861	515,430
NET BOOK VALUE			
At 30 June 2022	77,122	8,586	85,708
At 30 June 2021	61,713	14,412	76,125

6. FIXED ASSET INVESTMENTS

	Investments in an unlisted company £
COST	
At 1 July 2021 and 30 June 2022	44

PROJECT ASSOCIATES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

7. DEBTORS

	2022 £	2021 £
Amounts falling due within one year		
Trade debtors	218,167	186,850
Amounts owed by group undertakings	2,293,397	2,014,027
Other debtors	7,196	17,565
Prepayments and accrued income	196,939	376,418
	<u>2,715,699</u>	<u>2,594,860</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	250,784	207,136
Amounts owed to group undertakings	1,189,902	988,007
Corporation tax	218,989	27,920
Other taxation and social security	134,644	78,175
Other creditors	57,855	11,730
Accruals and deferred income	543,447	274,626
	<u>2,395,621</u>	<u>1,587,594</u>

9. SHARE CAPITAL

	2022 £	2021 £
ALLOTTED, CALLED UP AND FULLY PAID		
90 (2021 - 90) Ordinary shares of £1.00 each	<u>90</u>	<u>90</u>

10. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounts to £43,005 (2021: £46,424). As at the year end there were contributions outstanding of £11,170 (2021: £8,261).

PROJECT ASSOCIATES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

11. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	222,648	222,648
Later than 1 year and not later than 5 years	343,425	566,073
	<u>566,073</u>	<u>788,721</u>

12. ULTIMATE PARENT UNDERTAKING

As at 30 June 2022 and 30 June 2021, the immediate and ultimate parent undertaking was Project Associates Holdings Limited, a company registered in England and Wales.

Project Associates Holdings Limited prepares group financial statements and copies can be obtained from 1st Floor Sackville House, 143-149 Fenchurch Street, London, EC3M 6BL.

13. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 30 June 2022 was unqualified.

The audit report was signed on 10 March 2023 by Caryl King BSc ACA (Senior Statutory Auditor) on behalf of Wilder Coe Ltd.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.